

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Comment on FR Doc # 2015-08831

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## General Comment

Dear Department of Labor,

In all of my years as a financial advisor, 38 years as a matter of fact, I have never seen such a poorly written piece of legislation in my life. My clients are upset and in disbelief on how the government can now dictate what they can buy and not buy in their IRAs. We have more than enough regulation through FINRA and the SEC to police the financial environment. Since when does the Department of Labor enter into this arena when the other agencies have it covered?

The way this legislation is written, changes need to be made so that it can be acceptable. As it is right now, it will fail miserably. Many clients will no longer receive the service they deserve with this current proposed legislation. They deserve better and I feel that all the agencies should work on a fiduciary rule legislation that is acceptable to all that are involved. The advisors have a lot to do with the success of their clients goals and objectives in meeting their retirement needs. My clients have made a lot of money over the years with me, in both commission and fee based products. I have nothing to be ashamed about and I can hold my head high. I have always run my practice as a fiduciary. What is best for the client has always been my objective as an advisor. With this proposal, unless it is changed, it will be difficult to provide them the right products and services if there are restraints on your services due to this legislation. This isn't right. One last thing, on such a major piece of legislation that has such a huge impact on so many people, why are you rushing it? To me, it seems strictly political and it should be slowed down dramatically. You should come up with a good solution that everyone can live with.

Sincerely,

